



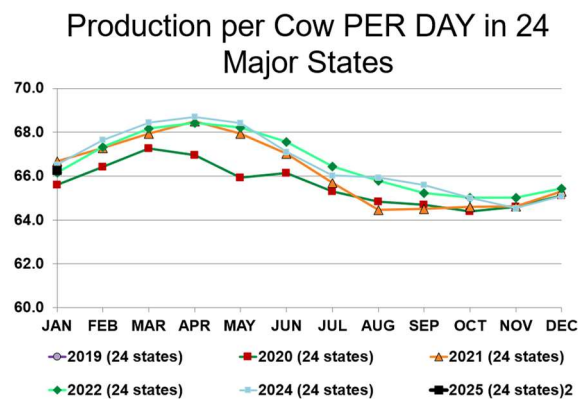
Class IV Market News and Summary

March 6, 2025

The February Class IV price was \$19.90/cwt., a decrease of \$0.83 from the previous month. Class IV projection for next month is \$19.05/cwt.

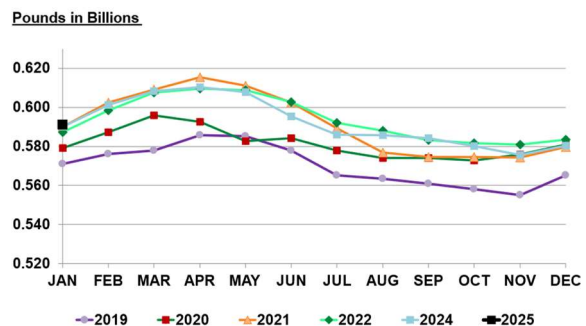
The February Class III price was \$20.18/cwt., a decrease of \$0.16 from the previous month. Class III projection for next month is \$18.50/cwt.

Milk Production per day in January 2025 in the major 24 states was .59 billion lb. per day, up 1.84% from last month and up 0.2% from the same month last year.



The number of milk cows on farms in January 2025 in the 24 major States was 8.92 million head, up 0.10% from the previous month and up 0.62% from the same period last year.

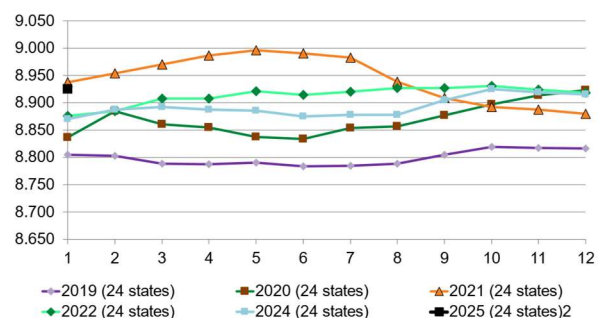
MILK PRODUCTION per day adjusted for days in the month in 24 Major States



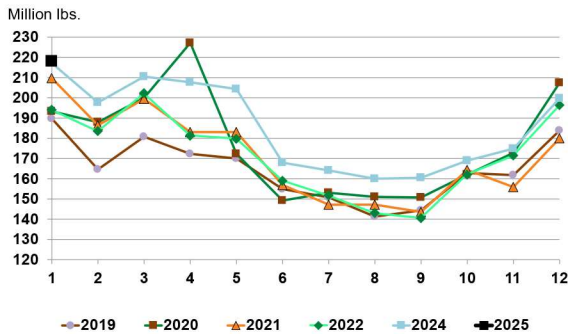
Production per Cow per day for January 2025 in the 24 major States averaged 66.2 pounds, up 1.79% from last month and down 0.39% from the same period last year.

MILK COWS – 24 MAJOR STATES

Cow Numbers in Millions



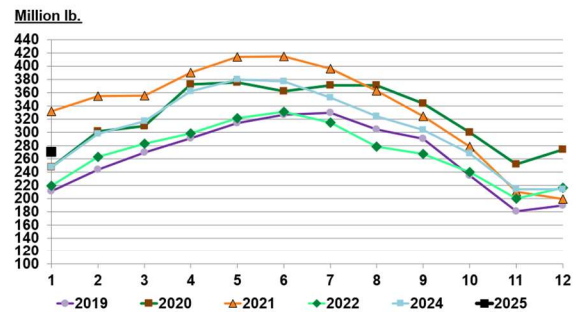
U.S. BUTTER PRODUCTION



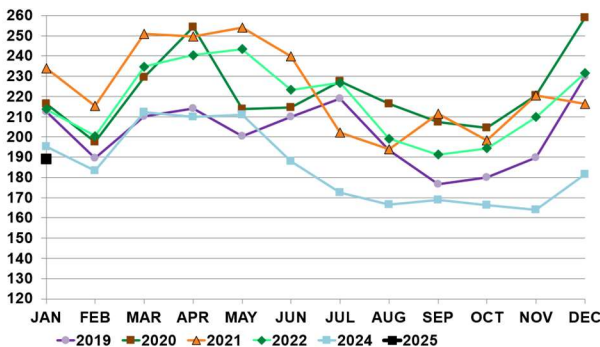
Butter stocks for January 2025 were 270.284 million lb. up 26.1% from last month and up 9.17% from a year ago.

Butter production for January 2025 was 218.3 million pounds, up 9.3% from the previous month and up 0.5% from the same month last year.

U.S. BUTTER IN COLD STORAGE



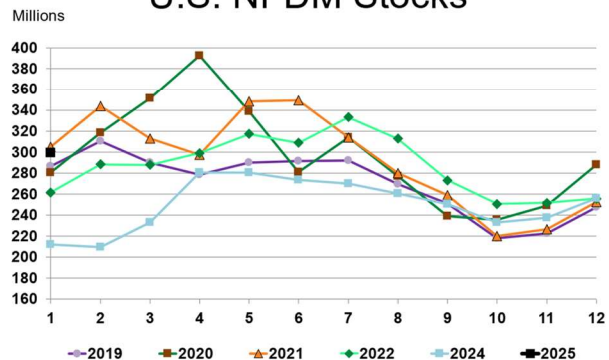
Skim/NFDM Production



Nonfat Inventory at the end of January 2025 was 299.3 million lbs., up 16.9% from the previous month, and up 41.0% from the same period last year.

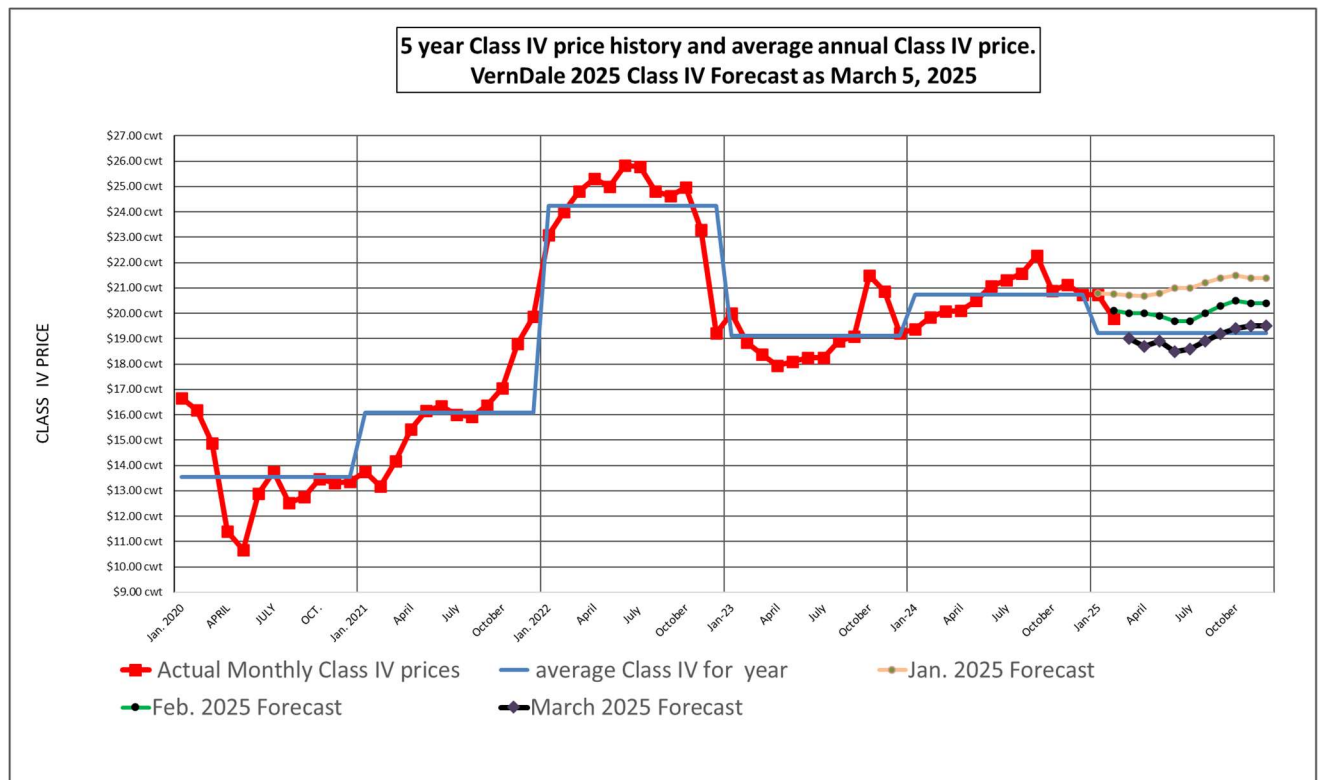
Combined Nonfat and Skim powder produced in January 2025 was 189.1 million lb. Up 4.1% from the previous month, and down 3.2% from the same period last year. Dry milk products (comparisons in percentage with January 2024) Nonfat dry milk, human 154 million pounds, up 11.0 percent. Skim milk powder 35.5 million pounds, down 37.6 percent.

U.S. NFDM Stocks

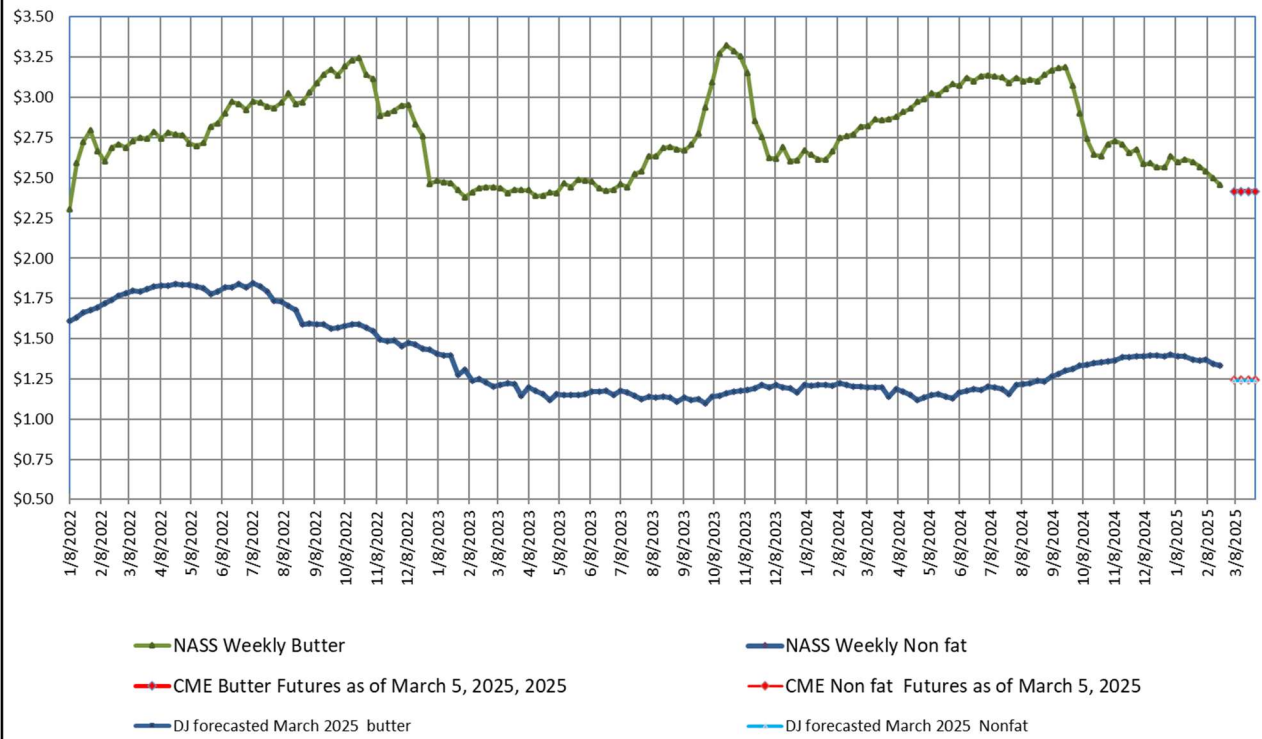


Forecasted Class IV price as of March 5, 2025

Year	Month	Projected class IV price
2025	March	\$19.01
2025	April	\$18.70
2025	May	\$18.90
2025	June	\$18.50
2025	July	\$18.60
2025	August	\$18.90
2025	September	\$19.20
2025	October	\$19.40
2025	November	\$19.50
2025	December	\$19.50



Weekly NASS butter and nonfat powder prices Jan. 2022 through- February 2025, current CME Futures, and VernDale Butter and Nonfat powder price forecasts for March 2025



Dale Johnson